

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: PROPOSED PRICE FOR DISPOSITION PARCEL C-1  
IN THE CHARLESTOWN URBAN RENEWAL AREA  
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel C-1 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
C-1	\$212,000.00



MEMORANDUM

MARCH 20, 1969

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA MASS. R-55  
DISPOSITION PARCEL C-1  
REQUEST FOR MINIMUM DISPOSITION PRICE

SUMMARY: This memo requests approval of a minimum disposition price for Parcel C-1 in the Charlestown Urban Renewal Area which is to be developed as an in-town shopping center.

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On January 23, 1969, the Authority tentatively designated Charlestown Shoppers Company as redeveloper of Parcel C-1 in Charlestown. The development will be an in-town shopping center providing retail sales, consumer services, offices, entertainment, and restaurant facilities.

Disposition Parcel C-1, located between Main Street and relocated Rutherford Avenue across from the proposed Massachusetts Bay Community College, consists of approximately 283,000 square feet. The Charlestown Urban Renewal Plan designates "commercial" as the primary permitted use for the parcel. It was appraised on that basis in December of 1968 by Ralph S. Foster and Sons and in January of 1969 by Singer Associates. Both the first and second reuse appraisers indicate a value of approximately 75¢ per square foot or \$212,000 as the reuse value for Parcel C-1. In their valuation analyses, both reuse appraisers gave consideration to the specific parcel development objectives and controls.

On the basis of the appraisals, it is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$212,000 for Parcel C-1, reflecting a value of approximately 75¢ per square foot.

Attachment